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PHOTO | STEVE LASCHEVER



REGIONAL LEADER

Rocky Hill shines as an economic star in Hartford's 'ring'

By Gregory Seay

gseay@HartfordBusiness.com

Ray Carpentino, the town of Rocky Hill's economic development director, admits to awe upon learning that his community ranked as central Connecticut's top performing municipal economy over the last five years, and among the top

five in the state, according to a recent analysis by state labor officials.

"It was a surprise," said Carpentino, who has devoted to Rocky Hill 10 of his 24 years helping communities wrangle employment and measured residential and commercial development within their borders.

Perhaps, too, the ranking was unexpected for non-Rocky Hill residents more familiar

with the Connecticut River community of 20,000 for its prominent commercial ribbons — the Silas Deane Highway/Route 99 and the Cromwell Avenue/Route 3 corridor — and attractions like Dinosaur State Park and Arboretum and the river ferry.

Carpentino says Rocky Hill's 4 percent

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Telecommuting in CT growing, despite Aetna's high-profile departure

By John Stearns

jstearns@HartfordBusiness.com

Aetna's recent decision to curtail telecommuting to improve employee collaboration and innovation shouldn't affect overall growth in the

work-from-home approach in Connecticut, according to telework proponents.

Although the popularity of telecommuting has leveled off nationally in recent years, according to

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PHOTO | JAKUB ZAK, SHUTTERSTOCK.COM

Hartford insurer Aetna surprised many people recently when the company announced it was curtailing some of its work-from-home policies.

PILOT Payments

A long-standing state program that reimburses cities and towns for tax-exempt properties could help solve the Capital City's fiscal crisis. **PG. 3**



Moving Out

Vito's by the Park, a restaurant that has been a downtown Hartford staple for years, is leaving its longtime location near the intersection of Gold and Trumbull streets. Find out why. **PG. 5**



FOCUS: REAL ESTATE

Industrial Demand

Amazon's new Windsor fulfillment center has been sold to an international investment firm for \$105.5 million, underscoring demand for industrial properties in Greater Hartford. **PG. 8**

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Can higher PILOT payments save Hartford?

By Matt Pilon
mpilon@HartfordBusiness.com

A long-standing state program that reimburses cities and towns for tax-exempt properties could help solve the Capital City's fiscal crisis if lawmakers would fund it to statutory levels, according to Hartford Mayor Luke Bronin.

In a recent interview with the Hartford Business Journal, Bronin said he plans to push the legislature in the upcoming session to fully fund the payment in lieu of taxes (PILOT) program, which would add approximately \$50 million to Hartford's budget, helping to close projected deficits of \$30 million and \$50 million in 2018 and 2019, respectively.

"I think there's no question we'll be advocating for a full funding of PILOT," Bronin said.

Municipal officials have long griped about underfunded PILOT payouts, which are meant to partially reimburse cities and towns for tax-exempt properties such as hospitals, colleges and state-owned buildings.

But calls for higher reimbursements have largely been ignored in recent years, particularly as state legislators face their own budget pressures. Fully funding the PILOT program could cost the state an additional \$100 million annually, on top of the \$181.7 million paid out across the state this year, according to the Office of Policy and Management (OPM) and the Office of Fiscal Analysis (OFA).

A proposal to increase PILOT payments would be part of a larger legislative package — and not the only answer — to help put Hartford on a sustainable fiscal path, Bronin said.

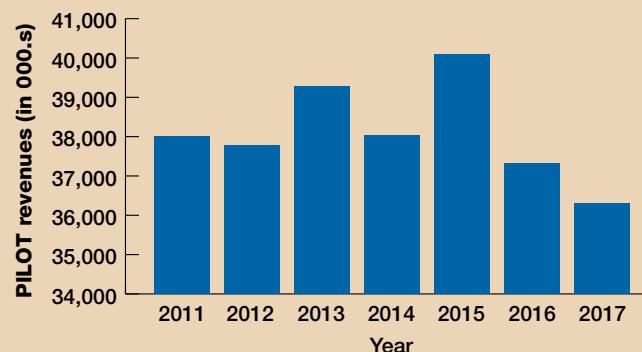
"It's essential that we get a solution at the state level this year," said Bronin, an attorney and former chief legal adviser to Gov. Dannel P. Malloy. "This is a fiscal crisis that's been building for years, it's structural and it's rooted in the fact that the city doesn't have enough taxable property."

Generating more property tax revenue, the main source of funds for Connecticut's local governments, is difficult for Hartford because over half of the city's grand list is tax exempt. Hartford plays host to many tax-exempt properties including state and federal buildings along with hospitals, colleges and other nonprofits. At the same time, Hartford has highest commercial mill rate (74.29) in the state — limiting its ability to raise taxes — while its debt service and other costs continue to rise.

"We need revenue that comes from outside



Hartford PILOT Grants



of the city," Bronin said.

MetroHartford Alliance CEO Oz Griebel said Bronin has "brought candor and integrity to the discussion" about the city's future.

"An appropriate sense of urgency is important," Griebel said.

PILOT payments lower

PILOT is a major piece of non-education state aid to cities and towns that has faced funding pressures of late.

Last summer, the legislature cut statewide fiscal year 2017 PILOT funding by more than \$18 million, or 9 percent.

Hartford received its annual state and hospital PILOT payments in September, which amounted to \$36.3 million. That was down from \$37.3

million in fiscal 2016. The amount fluctuates annually, depending on property revaluations or legislative decisions. Hartford's annual average payment was approximately \$38.6 million between 2011 and 2015, according to OPM and OFA data.

If lawmakers fully funded the PILOT program, Hartford would have received \$87.7 million in fiscal 2015, according to OFA. Instead, the city received less than half that amount, or \$40.2 million. Meanwhile, if Hartford's untaxed properties were on the tax rolls, they would have generated nearly \$138 million in tax revenues that year, OFA calculated.

Under state law, municipalities are supposed to receive 77 percent of lost property tax value for hospital and private college properties and 44 percent for state-owned property.

For example, if a hospital in Hartford is assessed at \$10 million, it would

owe \$742,900 in property taxes, if it weren't exempt. The PILOT program says the state should owe the city \$572,033 for that property.

But OPM is permitted to pay a lower amount when its state appropriation is insufficient to fully fund the program. In some recent years, cities and towns have received between 45 and 55 percent of the statutory amount owed.

It should be noted, however, that lawmakers did increase Hartford's overall state aid this year — from \$253.5 million to \$276.6 million — by adjusting other grant programs.

A broader strategy

Bronin's PILOT push could be part of a broader proposal, formed in collaboration with other municipal leaders and organizations, to be put before the legislature.

He's hoping the consistent message he has spread this year about Hartford's fiscal troubles will have a bigger impact on lawmakers this coming session.

The city has received several debt-rating downgrades this year and failed to achieve budgeted labor savings thus far, prompting

Continued

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speculation about a potential bankruptcy filing — a prospect Bronin has been reluctant to discuss.

"The state has an interest, a critical interest, in helping its Capital City become healthy," Bronin said. "And I don't think bankruptcy is an option ... that the state should be quick to welcome or embrace."

So at least for now, Bronin is focused on what he can get from the legislature, which convenes in January. While he was firm about his advocacy for PILOT reform, Bronin didn't share his full strategy for the session, which he said is still being formed.

Other local officials in Connecticut are also hopeful about the potential for Bronin to help spur lawmakers to action, said Kevin Maloney, director of member relations and communications at the Connecticut Conference of Municipalities (CCM), which has

called for local-option taxes and steering more PILOT funds to urban centers that have a high percentage of exempt property.

"The cities, such as Hartford, have reached a breaking point and we hope that the urgency that is readily apparent now will serve as sufficient motivation," Maloney said. "We would argue that the state can't afford not to do it."

A CCM committee of municipal officials and others convened in August and plans to issue recommendations by year's end for what it hopes the legislature will do in the coming session regarding the state's property tax system.

State Rep. Matt Ritter, (D-Hartford) who is set to become House Majority Speaker, said he expects a different approach in 2017, after a Bronin-backed bill died in committee this year due to a lack of support by city councilors. That bill, SB 464, called for a surcharge on major nonprofit and corporate property

owners, and a financial oversight commission that would give the city greater leverage in union negotiations.

While nothing is finalized, Ritter said he expects a broader approach this year, rather than just a Hartford-centric proposal. And it will likely need some bipartisan support, especially given that the Senate is now equally divided between Democrats and Republicans.

"I think to the extent that we go up there and say it's about Hartford and Hartford alone, we lose alliances," Ritter said. "It's going to be part of a state-budget reform conversation."

Even with alliances, Ritter acknowledges the effort won't be an easy lift.

But he agrees with Maloney that while Hartford is currently in the worst financial shape in the state, other communities could be one bad year, or decision, away from heading down a similar path. ■

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www.HartfordBusiness.com
(860) 236-9998

EDITORIAL

Greg Bordonaro *Editor, ext. 139*
gbordonaro@HartfordBusiness.com

Gregory Seay *News Editor, ext. 144*
gseay@HartfordBusiness.com

Matt Pilon *News Editor, ext. 143*
mpilon@HartfordBusiness.com

John Stearns *Staff Writer, ext. 145*
jstearns@HartfordBusiness.com

Patricia Daddona *Web Editor, ext. 127*
pdaddona@HartfordBusiness.com

Stephanie Meagher *Research Director*

Heide Martin *Research Assistant*

BUSINESS

Joe Zwiebel *President and Publisher, ext. 132*
jzwiebel@HartfordBusiness.com

Donna Collins *Associate Publisher, ext. 121*
dcollins@HartfordBusiness.com

Amy Orsini *Events Manager, ext. 134*
aorsini@HartfordBusiness.com

Kaleigh Hickey *Events Coordinator, ext. 137*
khickey@hartfordbusiness.com

Christian J. Renstrom *Advertising Director, ext. 126*
crenstrom@HartfordBusiness.com

David Hartley *Sr. Accounts Manager, ext. 130*
dhartley@HartfordBusiness.com

John Vuillemot *Sr. Accounts Manager, ext. 133*
jvuillemot@hartfordbusiness.com

Marisa Wright *Sr. Accounts Manager, ext. 124*
mwright@hartfordbusiness.com

Raki Zwiebel *Credit and Collections Manager*

Valerie Clark *Accounting Assistant/Office Manager*

Kim Vautour *HR Director*

Gail Lebert *Chair, Executive Advisory Board*

PRODUCTION

Lynn Mika *Production Director/Marketing Coordinator, ext. 140*
lmika@HartfordBusiness.com

Christopher Wallace *Art Director, ext. 147*
cwallace@HartfordBusiness.com

New England Business Media LLC

Peter Stanton *CEO*
pstanton@nebusinessmedia.com

Joseph Zwiebel *President & Group Publisher, ext. 132*
jzwiebel@HartfordBusiness.com

Mary Rogers *COO/CFO*
mrogers@nebusinessmedia.com

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REPORTER'S NOTEBOOK



HBJ PHOTO | GREG BORDONARO

Long-term construction near Vito's by the Park is forcing owner Rob Maffucci to move his 20-year-old restaurant elsewhere downtown.

Hartford's Vito's by the Park leaving 20-year home

Restaurateur Rob Maffucci is preparing to vacate the downtown Hartford location of his second-oldest eatery, Vito's by the Park, opting to move a third of a mile up the road to the Prudential building at 280 Trumbull St.

The longtime chef said the 20-year-old restaurant's move was driven in part by the longer-than-expected construction related to Hartford's ongoing \$25 million Intermodal Triangle Project, which began in 2014 and has been widening sidewalks and promenades and realigning Gold Street.

Originally slated for a late 2015 completion, work was delayed after nearby condo residents sued the city over the project, which is now slated for "substantial completion" by Dec. 30, according to Michael Loohey, the city's director of projects.

Maffucci said he's lost an estimated \$400,000 in revenue since the beginning of the project, which has reduced parking in the area.

Vito's current location, leased from Alan Lazowski, CEO of Laz Parking, will close after Nov. 23. The new restaurant — to be called V's Trattoria, located in the ground-floor space formerly occupied by TD Bank — will open in about four months, Maffucci said, and be centered around a brick oven surrounded by a bar.

The 3,800-square-foot space, which will have lower rent and a captive audience of nearly 3,000 people plus the potential for additional business from Hartford Stage,

located directly across the street, is significantly smaller than Maffucci's current location, which is about 6,800 square feet. He said the overhead costs of running a relatively large space, as well as rising food prices and narrowing margins, are also factors in his decision to move.

His new landlord, Grunberg Realty, is also paying for a major renovation, which will include a new commercial kitchen.

"We're an amenity for their building," he said.

Meanwhile, Maffucci's adjacent Vito's to Go takeout restaurant is expected to be open by month's end in a separate space in the 280 Trumbull lobby.

He said some of his 25 employees will transfer to the new Vito's to Go location, while most of the others will work at his Windsor establishment, Vito's by the Water. Several have left but he expects to have 30 employed at 280 Trumbull when everything is open.

Maffucci, who owns restaurants and catering businesses in Windsor, South Windsor and Wethersfield, sees the new Hartford location as a chance to start from scratch. He predicts a revamped menu, giving him the ability to compete with some of the newer restaurants in the Front Street district.

"Having a blank canvass to work from is really an exciting thing," he said last week at his longtime 26 Trumbull St. location.

— Matt Pilon

Donors buy Winterfest another year

Many crowdfunding campaigns fall short, but not Winterfest's.

Offering several months of free ice skating and other holiday events in Bushnell Park, Winterfest's future was uncertain following the loss of approximately \$150,000 in city aid.

But the crowd responded, donating \$221,000 as of last week on the CrowdRise.com campaign site.

Last week, as workers from Champion Skating Center were wrapping up their work setting up the rink, Jackie Mandcyk, managing director of the iQuilt Partnership, called the result extraordinary and said it shows that area residents, companies and foundations value the event.

The money will allow Winterfest to run from Nov. 25 through Jan. 8 — approximately two weeks shorter than in previous years.

Winterfest organizers are planning a press conference Nov. 15 to announce this

year's schedule and other information. One change is that the opening ceremonies, typically held on Nov. 25, will take place Dec. 3.

Despite the fundraising success, Winterfest will likely face the same funding challenge next year, so Mandcyk said the fundraising campaign will remain open through the end of the festival.

iQuilt organizers will likely sock some money away for next year, though it's possible they will extend the event beyond Jan. 8, depending on any further donations received.

"We will cross that bridge when we get to it," Mandcyk said. "We would love additional funds."

Winterfest will also be launching its own website for the first time, winterfest-hartford.com. The site was expected to be live by Monday.

— Matt Pilon

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BY THE NUMBERS

41.6%

The percentage of Connecticut voters who cast their ballot for Donald Trump, who won the U.S. presidency.

53.9%

The percentage of Connecticut voters who cast their ballot for Hillary Clinton, who lost her race to become the first woman president in the United States.

18

The number of Republicans who will now occupy the state Senate after last week's elections, giving the GOP an equal number of Senate seats as the Democrats.

0

The number of U.S. Congressional seats Connecticut Republicans will continue to hold, after Democrats won re-election bids for all five U.S. House seats and one U.S. Senate seat.

TOP 5 MOST READ

on HartfordBusiness.com

■ Report: Suspect mineral contributes to crumbling foundations

■ Wade to make call on HealthyCT's future

■ Bloomfield's Ace Hardware closing

■ CT voter turnout high

■ Accounting firm returns to Hartford area with acquisition

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PHOTO: HBJ FILE

TOP STORY

Wyman's role in state Senate amplified as tie-breaker vote

Lt. Gov. Nancy Wyman stands to directly influence legislative matters, now that the Democrat will be the likely tie-breaker vote in the state Senate.

With Republicans picking up three seats in the state Senate on Election Day, the chamber will now be made up of 18 Democrats and 18 Republicans.

As the presiding officer of the Senate, Wyman has the authority to break ties, giving the remaining Democratic senators the edge.

Democratic Gov. Dannel P. Malloy called for unity in a post-election statement last week, saying he will invite legislative leaders from both parties to start informal discussions about how to "move forward together" and "make progress."

The GOP picked up three seats last week — the winners included Heather Somers of Groton, Len Suzio of Meriden, and George Logan of Hamden — formerly held by Democrats, erasing Democrats' slight Senate majority.

In the House, Democrats are expecting to retain a slim 79-72 majority.

GOVERNMENT, POLITICS & LAW

Majority of CBIA financially-backed candidates win

The Connecticut Business & Industry Association last week officially congratulated newly elected leaders and vowed to work closely with them to "make a great state even better."

Eleven of the 14 candidates the business group supported through independent campaign contributions — totaling around \$400,000 — were elected. Overall, the CBIA endorsed 102 legislative candidates, mostly Republicans.

"Now that the voters have spoken, it is vitally important that policymakers work in a truly bipartisan manner to address voters' top concerns — the economy, job creation and the affordability of our state," said CBIA President and CEO Joe Brennan.

INSURANCE

Wade to make call on HealthyCT's future

A Connecticut judge has approved the next step in health insurer HealthyCT's uncertain future.

The Wallingford-based company is now under an order of rehabilitation, signed Nov. 1 by Hartford Superior Court Judge Antonio Robaina.

The Connecticut Insurance Department (CID) placed HealthyCT under administrative supervision on July 1, after it learned the insurer would be required to pay \$13.4 million to an Obamacare risk-adjustment program, putting the insurer in "hazardous financial condition."

The order last week puts CID Commissioner Katharine Wade in the position of rehabilitator, meaning she has the power to "reform, revitalize, rehabilitate or run-off HealthyCT."

However, if Wade determines that rehabilitation efforts would "substantially increase the risk of loss to creditors, policyholders or the public, or would be futile," she may ask the court to approve a liquidation order, according to court documents.

HealthyCT's financial picture provides some indication that Wade may opt for the latter. The order notes that HealthyCT's assets and reserves are projected to be inadequate to cover its contractual obligations. The nonprofit insurer booked a net loss of \$19.3 million between Jan. 1 and Aug. 31.

Wyman encourages consumers to rely on state healthcare exchange

As questions from consumers emerge about President-elect Donald Trump's plans to eviscerate Obamacare, Lt. Gov. Nancy Wyman says she wants to reassure consumers who get or want to get health insurance through Access Health CT (AHCT) that it is available.

Wyman chairs the board of directors for the state's health exchange. Trump has vowed to "repeal and replace" the Affordable Care Act, but the steps he and Congress might take are unclear.

"I want to reassure Connecticut consumers that Access Health CT will continue to be a vital link, connecting them to high-quality, affordable health insurance," she said in a statement.

Wyman's spokesperson, Juliet Manalan, said "many" inquiries from the public prompted the lieutenant governor to issue the statement about the stability of the programming. In Connecticut, more than 800,000 residents use the state healthcare exchange to find coverage, Wyman added.

ACCOUNTING

Accounting firm returns to Hartford area with acquisition

UHY Advisors and UHY LLP (UHY) will acquire the professional services firm Pratesi, Salemi & Company LLC and its affiliated valuation firm Brentmore Valuation Advisors, located in West Hartford, the company announced last week.

The firms, which shared some common ownership, are now operating under the UHY banner.

The acquisitions mark a return to the Hartford area for accounting firms UHY Advisors and UHY LLP, which last maintained a practice in Hartford in 2010, which it sold to Marcum LLP.

UHY said the new practice will enhance and complement its current service offerings of tax planning, consulting services and business valuation.

All 10 associates of Pratesi, Salemi & Company and Brentmore Valuation Advisors are expected to continue in their roles, UHY said. The firm's office will remain at 18 North Main St., West Hartford.

BIOSCIENCE

Rest of Hartford's Genomas sold for \$1.75M

The Florida health-software maker that last July acquired a stake in Hartford biomedical-testing provider Genomas says it has purchased the remainder of Genomas' equity for an additional \$1.75 million, plus assumption of debt.

Rennova Health, based in West Palm Beach, said last week that it acquired the remaining approximately 85 percent of Genomas in exchange for newly created convertible preference shares, plus taking on Genomas' \$800,000 of existing debt.

In July, the pair announced that Rennova had paid \$250,000 cash for Hartford Hospital's approximately 15 percent stake in Genomas. The deal included assumption of Genoma's intellectual property.

Farmington startup, UConn, Yale scientists collaborate on Zika vaccine

Farmington-based CaroGen Corp., an emerging immunotherapy company, has formed a consortium with the University of Connecticut and Yale University School of Medicine scientists to speed up development of a Zika vaccine.

Zika is spread mostly by the bite of an infected Aedes mosquito, and children with devastating birth defects have been born to women in Brazil who were infected with Zika during their pregnancies.

The consortium is comprised of key experts, including Yale Professor John Rose, a world renowned virologist and chairman and scientific advisor of CaroGen; Dr. Paulo Verardi, associate professor of pathology at UConn and an opinion leader in vaccine research; and a team of vaccine development experts at CaroGen.

Cromwell biotech firm to support Groton science incubator

Cromwell-based Biological Industries USA, the North American division of Biological Industries, is sponsoring CURE Innovation Commons, a new science and technology incubator in Groton.

The sponsorship includes training, substantial product discounts and stem cell research grants for residents of The Commons throughout 2017. The company declined to disclose the dollar value of the sponsorship.

Biological Industries USA is a developer and manufacturer of cell culture media.

CURE Innovation Commons includes 22,000 square feet of commercial-grade laboratory, office and coworking spaces as well as meeting and event facilities.

RETAIL

Saks OFF 5TH opening in West Hartford next fall

Saks Fifth Avenue OFF 5TH is coming to Corbin's Corner, a first for Greater Hartford.

The retailer is opening a new store in the West Hartford retail district in the fall of 2017, its third store in Connecticut, the company said. The other two are in Clinton and Stamford.

The approximately 27,000-square-foot store will offer luxury designer fashion, accessories and footwear from more than 800 brands for adults and children.

ENERGY & UTILITIES



A Park City Green worker in Bridgeport breaks down an old mattress into its recyclable parts.

Mattress recycling saves \$1.5M in disposal costs

Connecticut's Bye Bye Mattress Program has recycled 150,000 mattresses, saving cities and towns more than \$1.5 million in disposal costs, according to the first annual report released by the Mattress Recycling Council.

Robert Klee, commissioner of Connecticut's Department of Energy and Environmental Protection, said the program has created jobs and saved municipalities \$1.5 million in disposal costs. The program debuted in May of 2015 and issued its first annual report last week.

The program also has recovered more than 2,800 tons of steel, foam and other materials that will be made into new products and expanded the collection network to 101 free drop-off sites that more than 2.3 million residents across Connecticut can use, according to the report.

The program requires used mattresses to be recycled and is funded by a \$9 fee collected by retailers when a new mattress or box spring is sold.

ECONOMY & LABOR

Bloomfield's Ace Hardware closing

Bloomfield's Ace Hardware store is closing 18 months after opening due to poor traffic, its Connecticut operator says.

Closeout sales of floor merchandise and inventory at the 699 Park Ave. store began last Friday under a state-issued closeout-sales license and will continue until all is sold, according to Boston retail liquidator Gordon Brothers, which is overseeing the liquidation.

Owner Andy Grant said in a statement that his three other Ace Hardware stores in Middletown, Rocky Hill and Norwich will remain.

Retail-hardware giants The Home Depot and Lowe's operate warehouse-size stores in Bloomfield's nearby Cottage Grove Road retail corridor.

REAL ESTATE

CT foreclosures drop in Sept., like most of U.S.

Connecticut foreclosure inventory declined in September by nearly 26 percent, paralleling a national trend, according to data from CoreLogic.

The property analytics firm released its national foreclosure report last week, which shows foreclosure inventory declined 31 percent nationwide in September and completed foreclosures declined by 7 percent compared with September of 2015.

In Connecticut, completed foreclosures declined by 44.6 percent, from 4,428 to 2,451, CoreLogic reported. The foreclosure inventory rate in Connecticut was 1.4 percent, while the serious delinquency rate registered 3.5 percent, a drop of 26.9 percent year over year, CoreLogic said.

Foreclosure inventory represents the number of homes at some stage of the foreclosure process. Completed foreclosures reflect the total number of homes lost to foreclosure. Since the financial crisis began in Sept. 2008, there have been approximately 6.4 million completed foreclosures nationally, the report states.

WHAT'S AHEAD:

- 11/21 Focus: **Banking & Finance**
- The List: **Largest Small Business Lenders**
- Nonprofit Profile: **Greater Hartford Legal Aid**

CALENDAR

WEDNESDAY, NOV. 16



Ron Insana

The Economy, The Markets and the Next President

Ron Insana, a contributor to Comcast NBCUniversal's networks CNBC and MSNBC, will present the talk, "The Economy, The Markets and the Next President," at 2 p.m. on Nov. 16, in the Mount Carmel Auditorium at Quinnipiac University, 275 Mount Carmel Ave., Hamden.

Insana is a contributor to CNBC and MSNBC, where he discusses economic and market issues of the day. He also delivers The Market Scoreboard Report to radio stations around the country. He has written for Money magazine and USA Today and has hosted two nationally syndicated radio programs. In addition to his work as a business journalist, Insana was the CEO of Insana Capital Partners, from 2006-2008, which, at its peak, managed the \$125 million Insana Capital Partners "Legends Fund."

This event, sponsored by Quinnipiac's School of Business and Comcast, is free and open to the public.

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pboyewilliams@murthalaw.com
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Patti Boye-Williams practices in the firm's Environmental and Renewable Energy Practice Groups.



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jdriscoll@murthalaw.com
New Haven – 203.772.7748

Jodie Driscoll practices in the areas of Commercial Real Estate, Banking, Affordable Housing, and Municipal Law.



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Just one year after it opened, Amazon's new distribution center in Windsor (shown in the pictures below and to the right) has already traded hands after being sold earlier this year for \$105.5 million.

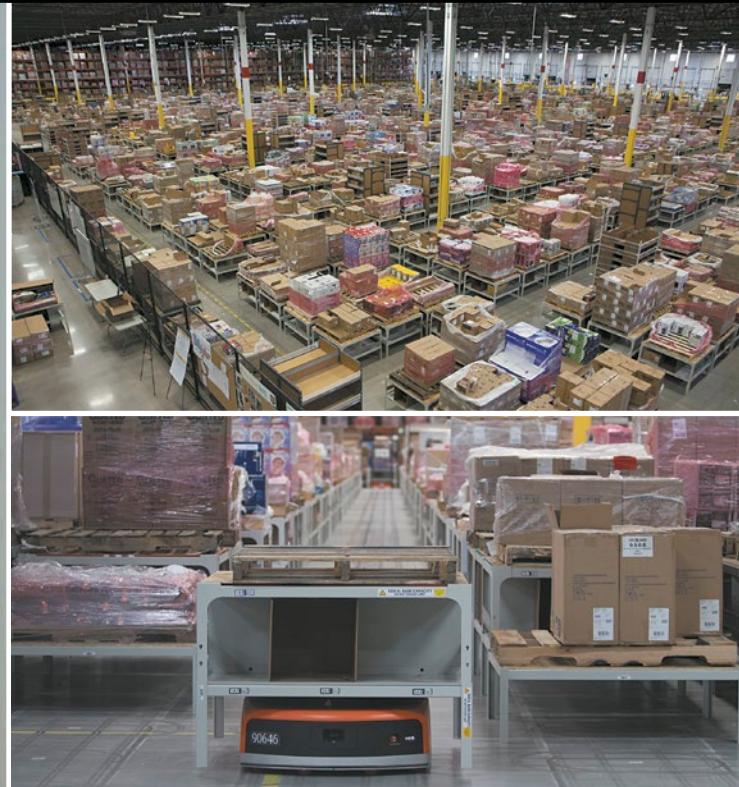


PHOTO: CONTRIBUTED

Industrial Demand

Amazon's Windsor fulfillment center sells for \$105.5M underscoring demand for industrial properties

By Matt Broderick

Special to the Hartford Business Journal

Greater Hartford's industrial real estate market has dominated most of the commercial realty sales activity through the first half of 2016, helped largely by the sale of Amazon's new distribution center in Windsor.

Amazon's 1.5 million-square-foot facility on 200 Old Iron Ore Road, which came online just last year, quietly sold for \$105.5 million in April, according to a recent market report by commercial real estate firm Avison Young. German property investor Deka Immobilien bought the facility from San Francisco real estate investment trust Prologis.

The sale, realty experts say, underscores the rising demand for industrial space in Greater Hartford, both from investors and tenants, particularly e-commerce companies looking for distribution hubs to store and ship goods into the highly concentrated Northeast market.

"Central Connecticut is attractive to logistics and e-commerce companies due to the convenient transportation network of I-84, I-91, I-95 and the Mass Pike," said Shawn McMahon, executive vice president of Jones Lang LaSalle (JLL) in Hartford, a commercial real estate and investment firm. "These companies can access a population of millions very conveniently."

According to the Avison Young report, investment activity in Greater Hartford's industrial sector accounted for 50 percent of the region's commercial real estate deals during the first half of 2016; last year industrial transactions represented only 5 percent over that time period. The Amazon sale was a major factor in the increase. The next largest industrial deal was the \$22.4 million sale of a 616,000-square-foot manufacturing facility in Newington, 475 Willard Ave.

In contrast, office transactions, which accounted for 45 percent of total deals during the first six months of 2015, only represented 1 percent of commercial investment activity through this June. The Avison report did say, however, that there are a "plethora" of office deals still pending that could significantly boost sales volume in the second half of the year.

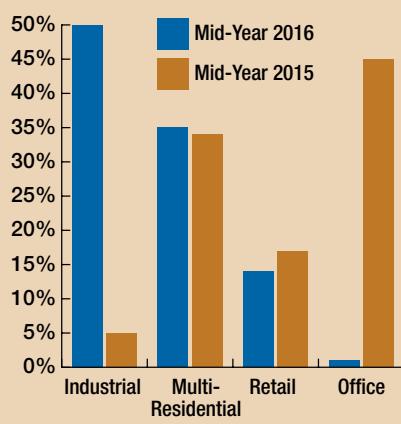
The numbers in Greater Hartford also

Top 5 Investment Sales in Greater Hartford: Jan. – June 2016

Property Name/Address	Property Type	Total Price	Vendor	Purchaser
200 Old Iron Ore Road	Industrial	\$105.5M	Prologis	Deka Immobilien GmbH
2 Francis Way	Multi-Residential	\$52M	Fairfield Residential	White Eagle Property Group
1248 Farmington Ave.	Multi-Residential	\$30.5M	The Solomon Organization	Buckley Brothers LLC
315 West Main St.	Retail	\$22.9M	Midwood Investment & Development	The Wilder Cos.
475 Willard Ave.	Industrial	\$22.4M	The Hampshire Cos.	Barry Friedman

SOURCE: AVISON YOUNG

Hartford Investment Activity



SOURCE: AVISON YOUNG

seem to buck a national trend for the first half of the year, when industrial sales volume nationwide declined by 27 percent compared with the prior year.

McMahon said the region's industrial sales activity is indicative of the healthy distribution facilities market in Hartford and New Haven counties, where major distributors have built new facilities in recent years. In addition to Amazon's distribution hub, for example, FedEx broke ground in May on its 525,000-square-foot distribution center in Middletown, scheduled to open in Aug. 2018.

This activity comes as demand for commercial space from e-retailers is expected to increase in North America. In 2014, e-commerce sales totaled more than \$305 billion and are projected to grow by nearly 80 percent to more than \$548 billion by 2019, according to Statista, which tracks e-commerce sales trends.

Space constraints

While Connecticut is well-positioned to take advantage of the growing demand for e-commerce goods given its central location to the Northeast's metropolitan hubs, it may have a shortage of available properties that meets the demands of today's clientele.

"Facilities with favorable ceiling heights — 24 feet or higher — and good column spacing, are seeing the most activity," McMahon said. "Older facilities with lower ceilings and tighter spacing struggle to attract buyers or tenants."

That's because the demand for certain amenities has changed for industrial clients, said Erron Smith, real estate program manager for the Connecticut Economic Resource Center.

"Advancements in modern manufacturing require different types of space," Smith said. "The challenge for Connecticut — with its old industrial roots — is to find a way to take old, functionally obsolete properties and make them up to date and utilize them for operations again."

The fact that industrial sector sales activity is outpacing all other realty segments isn't surprising, Smith added, because it reflects a

changing workforce and explosion of e-commerce, which is driving the types of properties — less office space, more warehouse space — that are in demand.

"We're living in a more innovative economy with an increasing number of contract workers and more telecommuting," Smith said. "It's a new normal."

Mark Duclos, president and co-founder of Hartford-based Sentry Commercial, which specializes in brokerage and consulting of industrial and office sectors, says that the limited supply of modernized industrial space has driven sales prices up in Connecticut.

It's also driven rents up. According to the Avison Young report, while the region's office and retail rents have remained static, industrial rents in Hartford have seen notable increases.

That's helping put Greater Hartford's commercial industrial market — which collectively generated \$303 million in sales volume among all asset types through June — on track to surpass last year's \$596 million in registered commercial real estate sales.

And that's good news for the capitol region.

"In general the Hartford commercial market is healthy," said JLL's McMahon. With numerous residential developments, a downtown stadium and the new UConn Hartford campus, McMahon said, there's a lot of interest from companies looking to relocate to Hartford's central business district.

"I think 2016 will end up being flat (vs. 2015) for office space in Hartford," he said, "and a great year for industrial real estate."



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¹Savings based on a comparison of the Oxford Gold Freedom Plan PPO against competitor small group Gold plans. Source: 2017 Connecticut Small Group Rate Filing. ²Network data as of May 3, 2016 based on network360.com comparison report (Strennus). ©2016 Oxford Health Plans LLC. All rights reserved. Oxford HMO products are underwritten by Oxford Health Plans (CT), Inc. Oxford insurance products are underwritten by Oxford Health Insurance, Inc. Administrative services provided by Oxford Health Plans LLC. CT-16-512



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Q&A

Greater Hartford high-end homebuyers seek tennis courts, other attractive amenities

Q&A talks to Bobbi Mathues, owner of Realty World Hometown in Simsbury, about Greater Hartford's high-end housing market.

Q: You recently received a premier luxury marketing consultant designation? What does that mean, and what are the differences between selling a moderately-priced home and a luxury home (valued at \$650,000 or more)?

A: The designation is the result of intensive training and testing to become a certified Premier Luxury Real Estate agent in the United States. The extensive training program focused on a complex system proven to market the property to attract the ideal buyer willing to pay top dollar. When selling a luxury property you can't focus on the standard assets like bedrooms, bathrooms and location. Instead, we focus on its unique features, like a 12-car garage or full-size bowling alley. I use a specific target marketing approach using custom online and offline target marketing campaigns that utilize demographic research to find the most opportune buyer. I have an 'affluent buyers in waiting' list.

Q: What are some high-end home features that are in demand in Greater Hartford right now?

A: Some high-end features that buyers have been looking for include: two-story grand foyer; gourmet 'chefs' kitchen; sweeping grand staircase; custom crown moldings and other millwork; multiple fireplaces; master bedroom suite; first floor library or office or both; tennis court; swimming pool; three or more car garage; Au Pair quarters; breathtaking views and manicured grounds.

Q: How is Greater Hartford's luxury home market doing? How are sales? What about sales prices?

A: The luxury market tends to move slower than the moderately priced market, but it is alive and well. I define the luxury market as \$650,000 and up. In the past six months in the Greater Hartford area, 123 luxury category homes sold and closed. Twenty-two of those home sales were over \$1 million. The bulk of the \$1 million-plus sales took place in Avon, West Hartford and Farmington. In my opinion, the luxury market is stable, with buyers having a slight edge, but the gap between buyers and sellers is getting slimmer.

Q: A Florida-based online auction site (Concierge Auctions) recently announced

that it was going to auction an eight-bedroom, six-and-a-half bathroom estate in Lebanon, Conn. Are online luxury home sales or auctions going to be the way of the future? Is that business model a threat to the traditional broker?

A: When I first heard about auctioning houses, I was intrigued. However, I found out that most auctioned homes were either short sales or foreclosures, so it does not fall under the realm of a traditional sale. While it may have a slight impact on the luxury market, I do not see it as a threat. I view the auctions as a means to an end for the banks to at least recoup some of their money. In Connecticut, we still have foreclosures, but not as many as we used to and hopefully that terrible time is coming to an end.

Q: How else is technology changing the high-end, home-selling industry?

A: Technology has changed the entire real estate market, including the luxury market. It is a great tool. It allows us to market the high-end homes to the world. We are no longer restricted to advertising in the local newspapers. The National Association of Realtors has done some studies and found that more than 95 percent of people thinking about buying a home start their search on the internet and generally on Realtor.com. As a luxury-marketing consultant, I have many different selects that I incorporate into marketing a luxury home and the internet plays a key role.

► The National Association of Realtors has done some studies and found that more than 95 percent of people thinking about buying a home start their search on the internet and generally on Realtor.com.

Q: What are some steps high-end homeowners should take before listing their home for sale?

A: Declutter, declutter, declutter! Rent a storage unit and put the clutter in there. Less is more in the house.

Hire a home stager. There are some stats that show that staged homes sell for approximately 5 percent more.

Have a pre-listing home inspection and fix whatever problems there are before the house goes on the market.

The house should be neutral so that buyers can envision their furniture in the house. Paint is the best home improvement investment.

Hire a professional photographer to take pictures just before the house is going on the market.



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Largest commercial property managers in Greater Hartford

(Ranked by square footage managed by local office as of August 2016)

Rank	Company	Local sq. footage/ Total	Local properties/ Total	Local employees/ Total	Project mgmt.	Tenant rep.	Dev.	Invest. sales	Agency leasing	Largest local properties managed	Head(s) of local operations	Year founded
1	RM Bradley Management Corp. 225 Asylum St., 15th Floor Hartford, CT 06103 860-278-2040; rmbradley.com	5,700,000 6,500,000	49 57	84 86	Y	Y	N	Y	Y	One Financial Plaza, Goodwin Square Tower, Hartford	David Fagone President & CEO	1975
2	Cushman & Wakefield 280 Trumbull St. Hartford, CT 06103 860-249-0900; cushmanwakefield.com	4,845,020 590,000,000	21 4,000	NA NA	Y	Y	N	Y	Y	DND	Joseph Fallon New England market leader	1984
3	CB Richard Ellis-NE Partners 185 Asylum St., 31st Floor Hartford, CT 06103 860-525-9171; www.cbre.com	4,288,560 32,880,297	31 214	41 437	Y	Y	Y	Y	Y	200 Old Iron Ore Road, Windsor; 97 Newberry Road, East Windsor; 140 Knollwood Drive, Clinton; 530-538 Preston Ave., Meriden	Jeffrey M. Livingston Managing director & partner	1968
4	O,R&L Facility Services 2 Summit Place Branford, CT 06405 203-643-1001; www.or-l.com	4,160,418 8,877,749	85 233	303 862	Y	Y	Y	Y	Y	DND	Suzanne O. Black Executive vice president of operations	1990
5	Konover Commercial Corp. 342 N. Main St. West Hartford, CT 06117 860-570-2000; simonkonover.com	4,000,000 4,500,000	25 38	25 25	Y	N	N	N	Y	450 Columbus Blvd., Hartford	Elizabeth Ganesello Judd President	1959
6	Figure Eight Properties Inc. 433 South Main St., Suite 328 West Hartford, CT 06110 860-313-5400; f8properties.com	2,695,000 4,225,000	38 43	44 89	Y	Y	Y	Y	Y	Town Center, Corporate Center West, West Hartford; Farmglen Executive Center, Farmington	Harris Simons Jeff Digel Principals	2014
7	Acre Group LLC 2 Central Ave. New Hartford, CT 06057 860-738-2222; acregroup.com	2,500,000 2,500,000	45 45	NA NA	Y	Y	Y	Y	Y	Farmington Exchange; Danbury Landing; Amity Plaza and Stop & Shop Plaza, North Haven	Daniel Charest Operations manager	2002
7	Colliers International 864 Wethersfield Ave. Hartford, CT 06114 860-249-6521; colliers.com/hartford	2,500,000 2,000,000,000	37 NA	5 16,000	Y	Y	Y	Y	Y	Lincoln Plaza, Meriden; Wintonbury Mall, Bloomfield	Nicholas Morizio President	1941
9	Jones Lang LaSalle 90 State House Square Hartford, CT 06103 860-241-0100; www.jll.com	2,354,000 17,716,000	6 74	NA NA	Y	Y	Y	Y	Y	Constitution Plaza, Hartford; ING, Windsor	Jim Tierney Managing director, New England	1992
10	Griffin Industrial Realty Inc. (1) 204 West Newberry Road Bloomfield, CT 06002 860-286-7660; griffinindustrial.com	2,200,000 3,300,000	28 33	32 35	Y	N	Y	N	N	Griffin Center, Phoenix Crossing, Windsor and Bloomfield; New England Tradeport, Windsor and East Granby	Thomas M. Lescalleet Senior VP	1997
11	Reno Properties Group LLC 170 Pane Road Newington, CT 06111 860-666-7400; reno-properties.com	1,500,000 1,500,000	27 27	19 19	Y	Y	Y	Y	Y	718 North Colony Road, Wallingford; Town Line Business Center, Newington; 1404 Blue Hills Ave., Bloomfield; 505 Willard Ave., Newington	Dan Garofalo Principal	2003
12	The Windsor Management Co. 58A Connecticut Ave. South Windsor, CT 06074 860-688-1738; windsormgmt.com	929,300 929,300	17 17	11 11	Y	Y	N	Y	Y	Kennedy Business Park, Windsor	Donald A. McLaughlin President	1983
13	EDENS (2) 345 North Main St., Suite 304 West Hartford, CT 06117 860-523-5739; www.edens.com	754,702 18,900,000	5 102	NA 280	Y	N	Y	Y	N	Simsbury Commons	Jeff Pransky Vice president of property management	1966
14	ONE SOURCE Cos. 101 North Plains Industrial Road, Building 1B, Suite 3 Wallingford, CT 06492 203-741-8770; onesourcecompanies.com	572,636 872,636	110 125	6 6	Y	Y	N	Y	Y	53 North Plains Industrial Road, Wallingford	Nicholas Lombardi President	2013
15	Hartford Square Associates 1 Hartford Square New Britain, CT 06052 860-505-8228; onehartfordsquare.com	565,000 627,000	NA NA	NA NA	Y	N	Y	N	Y	Hartford Square Associates LLC, New Britain	Peter J.R. Niro, Senior property manager Pat Dawson, Property manager	2011

Source: Each manager via survey. Notes: Trio Properties LLC of Glastonbury did not participate as they manage residential properties exclusively. DND = Did not disclose. Project mgmt. = Project management. Tenant rep. = Tenant representation. Dev. = Development. Invest. = Investment.

(1) Formerly Griffin Land and Nurseries Inc.

(2) Formerly Edens & Avant.

Compiled by Stephanie R. Meagher.

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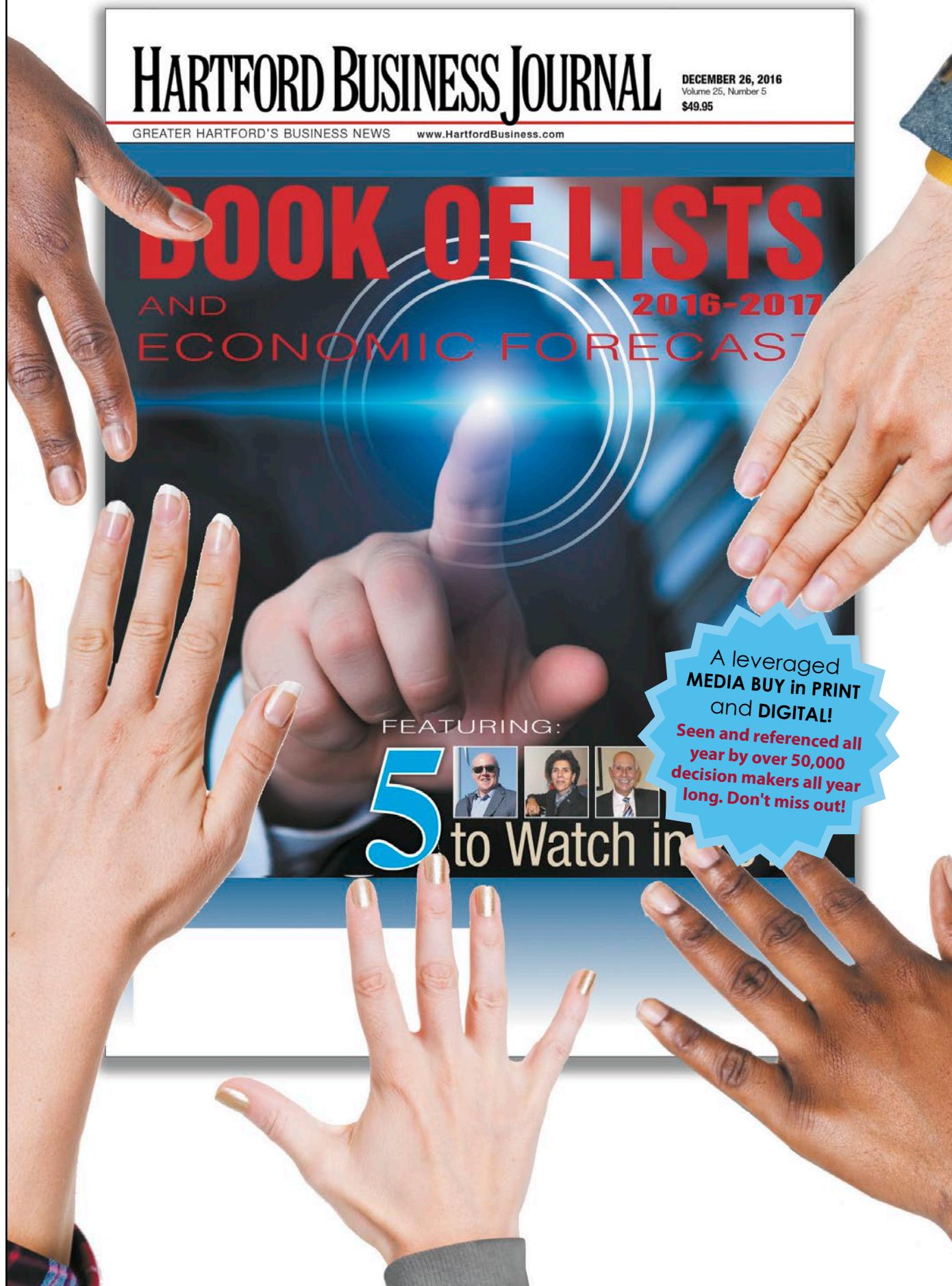
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Manufacturing Companies **SOLD***
Brownfields
Electricity Suppliers

NONPROFITS

Non profits
Private Foundations
Community Foundations
Nonprofit Executives' Compensation

Brownfield redevelopment funding recipients (1)

(Ranked by total amount of funding FY 2016)

Rank	Applicant/ Project	Amount funded	Type of assistance	Funding source	Total project cost
1	Greenway Commons Improvement District Greenway Commons 317 Center St. Southington, CT 06489	\$1,500,000	Loan	Brownfield Remediation Program	\$4,500,000
2	Dakota Partners Targeted Brownfield Development Loan 390 Capital Ave. Hartford, CT 06106	\$1,300,000	Loan	Brownfield Remediation Program	\$35,506,486
3	Bhagya Partners Inc. Targeted Brownfield Development Loan 375 Howard Ave. Bridgeport, CT 06605	\$1,176,300	Loan	Brownfield Remediation Program	\$34,479,239
4	70 Pop LLC Capewell Lofts 70 Popieluszko Court Hartford, CT 06106	\$800,000	Loan	Brownfield Remediation Program	\$800,000
5	City of Meriden Brownfield Grant & Loan Combo 1 King Place Meriden, CT 06451	\$401,000	\$180,000-grant; \$221,000-loan	Brownfield Remediation Program	\$401,000
6	City of New Haven Brownfield Historic Grant 198 River St. New Haven, CT 06513	\$300,000	Grant	Brownfield Remediation Program	\$300,000
6	City of Bridgeport Brownfield Historic Grant 889 Barnum Ave. Bridgeport, CT 06608	\$300,000	Grant	Brownfield Remediation Program	\$400,000
6	Town of Haddam Brownfield Historic Grant Route 154, Jail Hill Road Haddam, CT 06438	\$300,000	Grant	Brownfield Remediation Program	\$300,000
6	Town of Vernon Brownfield Historic Grant 98 East Main St. Vernon, CT 06066	\$300,000	Grant	Brownfield Remediation Program	\$300,000
10	Town of Windsor Locks Municipal Brownfield Grant 25 Canal Bank Road Windsor Locks, CT 06450	\$200,000	Grant	Brownfield Remediation Program	\$300,000
10	Town of Enfield MBAI Grant, Round 4 98 Prospect St. Enfield, CT 06082	\$200,000	Grant	Brownfield Remediation Program	\$200,000
12	Town of East Hartford Municipal Brownfield Grant 590 Burnside Ave. East Hartford, CT 06108	\$175,000	Grant	Brownfield Remediation Program	\$175,000
13	Town of Berlin Municipal Brownfield Grant 73 Woodlawn Road Berlin, CT 06037	\$78,400	Grant	Brownfield Remediation Program	\$112,000
14	South Central Regional Economic Development Corp. MBAI Grant, Round 4 53 Atwater St. Bethany, CT 06524	\$75,000	Grant	Brownfield Remediation Program	\$75,000
15	First Calvary Baptist Church SCPRIF Loan 605 Dixwell Ave. New Haven, CT 06511	\$60,000	Loan	Special Contaminated Property Remediation and Insurance Fund (2)	\$310,000

Source: Conn. Department of Economic and Community Development (DECD) Brownfield Portfolio report.

(1) Conn. Department of Energy and Environmental Protection and the Department of Economic and Community Development's Office of Brownfield Remediation and Redevelopment (OBRD) work closely together to provide liability relief and financial assistance for cleanup and redevelopment of Brownfields in Connecticut. For more information, contact Mark Lewis, 860-424-3768; mark.lewis@ct.gov.

(2) SCPRIF loans will generally have terms of five years. The program provides a bridge loan to allow the applicant to conduct investigations, demolition and site remediation. Interest is paid during the term of the loan and the principal is repaid at the end of the term of the loan or when the site is later sold or leased or when the environmental remediation is complete. The current interest rate charged on loans is below market rate (3 percent APR) but may fluctuate depending on the state's borrowing costs. Most loans require collateral and personal guarantees. For an application package, contact Ned Moore, 860-270-8148; edwin.moore@po.state.ct.us.

—Compiled by Stephanie R. Meagher.

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Rocky Hill's Key Economic Performance Metrics

	Rocky Hill			Statewide Average		
	2010	2015	% Change	2010	2015	% Change
Average Wages	\$57,825.0	\$73,651.0	27%	\$59,463	\$65,517	10%
Business Establishments	827	904	9%	111,294	116,468	5%
Unemployment Rate	7.0	4.2	-40%	9.1	5.6	-38%
Average Employment	13,361	16,801	26%	1,596,050	1,662,800	4%
Current Mill Rate	31					

SOURCE: CT DEPT. OF LABOR



unemployment rate — which never exceeded 7 percent during the Great Recession — reputation for good schools, central location, low property-tax rate and land-use boards and local government eager to embrace reasonable development, have all played a major role in the town's steady growth since the Great Recession.

That Rocky Hill, a predominately white-collar, "bedroom community" eight miles south of Hartford, beat out larger Connecticut cities and more affluent towns, such as Hartford, Farmington, Stamford and West Hartford, was unexpected, he said.

The state's two-year-old Connecticut Town Economic Index, from the state Department of Labor's Office of Research, reported in October that Rocky Hill's 29.5 percent growth rate from 2010 to 2015 ranked it No. 1 in central Connecticut and fifth among all 169 cities and towns, making it one of the fastest-growing communities in the state.

North Stonington led with 36.6 percent, followed by Kent (+32.1 percent), Eastford (+31.2 percent), and Canaan (+30.2 percent).

The state's data, which takes into account such economic metrics as average wages, number of business establishments, unemployment and employment rates, bears out what many Rocky Hill residents have recognized anecdotally for some time: Their town — home to five business parks, 526 lodging rooms and some 1,300 businesses employing an estimated 17,000 people — is on the move.

The latest evidence of Rocky Hill's good economic fortunes is the sprawling Town Center West development, with the Montage Apartments complex about to open at the corner of Cromwell Avenue/Route 3 and West Street.

Fronting the apartment community on

Route 3, is a 70,000-square-foot retail center under construction that will house a new location for Carbone's Kitchen restaurant, as well as a new 2,000-square-foot branch home for Citizens Bank, which has an existing satellite directly opposite Town Center West, on Cromwell Avenue/Route 3.

Farther up West Street, in the Corporate Ridge development, several new buildings have sprung up, one housing the relocated Connecticut operations of German manufacturer Arburg SA.

In 2011, Burris Logistics, which supplies BJ's Wholesale stores in the region, bought the former Gardner Nursery property to build its refrigerated distribution center employing 208 workers, officials said. The Connecticut State Lottery, Chief State's Attorney Office, Connecticut Innovations and the Connecticut Housing Finance Authority have Rocky Hill headquarters.

Growing jobs

The town's population is a diverse mix, Carpentino said. Its residents are executives, business owners and other "white-collar" professionals. A growing slice of its population are of Indian and Asian descent. It, too, has blue-collar residents, some of whom live below the poverty line.

It's been the ability of Rocky Hill's employers to retain and create new jobs for its residents and non-residents that has ranked it No. 5 in 2014 and 2015 among communities in the state for its economic growth, according to state Labor Department economist Patrick Flaherty.

"Of all the four indicators," tracked by the agency's second annual municipal index ranking, "it was the number of jobs that worked in their favor," Flaherty said. "It increased



significantly more than the statewide average."

According to labor department research, Rocky Hill counted 16,801 jobs in 2015, a 3.6 percent gain from 2014. By comparison, Connecticut's total 2015 employment was an anemic 0.6 percent greater than a year earlier.

But little of that is news to long-time residents like retired Realtor Larry deBear, who moved to Rocky Hill 20 years ago. As chair of the town's economic development commission, deBear says his community is the beneficiary of a new round of economic expansion taking root in suburban Hartford.

"Since the late 1990s, early 2000s, the inner-ring communities have developed," deBear said, pointing to towns that directly border Hartford, such as West Hartford, Wethersfield and Bloomfield. "Those communities are pretty much built out. The second ring [of communities] around Hartford are developing. Farmington, Plainville, Cromwell, Rocky Hill, Berlin are the next ring."

Rocky Hill's rapid growth hasn't come without some extra pressure and cost to residents. On Election Day, town residents approved a referendum to bond \$45 million to build a third elementary school to accommodate a projected continued rise in grade-school enrollment.

It's no coincidence that two of Rocky Hill's

largest property taxpayers are apartment communities — the 940-unit Century Hills Apartments, with \$38 million of assessed value, and the 400-unit The Glenbrook At Rocky Hill apartments, assessed at \$24 million.

The town's inventory of single-family housing covers a broad swath, Carpentino said, ranging from the low-\$100,000s to more than \$1 million.

"We're not affluent like Simsbury or Avon," he said, "but the average home is close to \$250,000 to \$300,000."

Planning for the future

Recently, Rocky Hill hired the town-based Connecticut Economic Research Center (CERC) to conduct a \$12,000 inventory of the town's economic and development assets, and to recommend an action plan for promoting those assets for growth.

"It's really to focus on industries that would grow in the town," said Courtney Hendricson, a former economic-development official in Enfield and Farmington who is CERC's vice president of municipal services. "Also, the town wants to identify which retail it has too much of and not enough of."

"A lot of these towns are doing similar efforts," Hendricson said, "but I would say Rocky Hill stands out as a town that's leveraging

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PHOTOS | STEVE LASCHNER



Clockwise (from above): Vacant ex-Ames Dept. Stores headquarters in Rocky Hill's center; West Street entry to Corporate Ridge, home to WFSB-TV Channel 3, and Henkel North America's regional headquarters; newly built Town Center West, with the Montage Apartments, fronting West Street and Cromwell Avenue/Route 3.

some of their competitive advantages."

Beyond retail and service industries, Rocky Hill is convinced that advanced manufacturing also lies in its future, and is pulling out the stops to encourage companies engaged in 3D and additive manufacturing to locate there.

Manufacturing, Carpantino said, is one sector that Rocky Hill lacks in sufficient numbers. However, the town eyes only clean, non-polluting producers.

For instance, the town recently inked a contract with the developer of solar-power farms to erect one in Rocky Hill. Under the deal, the town will buy the solar farm's electricity to power its municipal operations, saving about \$250,000 a year in energy costs, Carpantino said.

Rocky Hill's riverfront, too, has development appeal. The idle Foundry property is being eyed by a private developer for conversion into luxury condominiums. But the brownfield site has garnered overlapping attention from a tangle of local, state and federal agencies, which has slowed redevelopment efforts, Carpantino said.

Despite its growth ambitions, Rocky Hill also has a firm eye on preservation. The town a few years ago bonded \$10 million, of which \$2 million has been spent to date, to acquire

development rights to local farmland.

From 2005 to 2014, the town has drawn almost \$2 million in state grants for multi-phase, storefront facade and streetscape improvements along Silas Deane Highway, he said. In addition, it is pursuing an extra \$2.6 million to complete streetscape upgrades along Dividend Road, north to Parsonage Road, he said.

Of all Rocky Hill's development prospects, it's the long-dormant former Ames Department Stores headquarters site in the center of town that residents and leaders want most to see revitalized.

In the town center, the Ames property has a new owner with whom the town is working closely to redevelop into a combination of residential and commercial space.

Revitalizing the Ames property is part of the town's long-term plan to revive what was once a thriving center, Carpantino said.

The current owner proposes a mix of market-rate housing, plus commercial and retail, Carpantino said. With it, Rocky Hill seeks to reclaim the "old village" feel of its center as a magnet for residents and visitors.

"We've been working on that forever," deBear said. "We hope that it will [be finished] before most of us die." ■

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1,2 Attendees network before the event begins

3 Joe Zwiebel, President and Publisher of the Hartford Business Journal, welcomes everyone to the event

4 Jason Madrak, from Harvard Pilgrim Health Care, presenting sponsor of the event, congratulates the winners

5 The winners panel discussion, moderated by Richard Sugarman from Hartford Promise

6 The panel discussion of winners, from left to right, winners: Jeffrey Glazer, Insurty, Inc.; Walter Harrison, University of Hartford; Chandler Howard, Liberty Bank; John Lundgren, Stanley Black and Decker.

7 Walter Harrison, President of the University of Hartford, center, with Lisa Santoro from event sponsor The Pita Group, and Jason Madrak, from presenting sponsor Harvard Pilgrim Health Care

8 The 2016 Lifetime Achievement Award winners, left to right: Chandler Howard, Walter Harrison, Jeffrey Glazer, and John Lundgren

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DEAL WATCH

Bloomfield's 132-unit luxury apartments bow

The Arbors at Brighton Park, a 132-unit luxury apartment community in Bloomfield, opened recently.

The Rohdie Group developed the complex at 672 Brighton Park Way, off Woodland Avenue, between Wintonbury Avenue and Blue Hills Avenue Extension.

Units feature one-, two- and three-bedroom floorplans with high-end finishes including stainless steel appliances, hardwood-style flooring, oversized soaking tubs, built-in USB outlets, private balconies and in-unit washers and dryers.

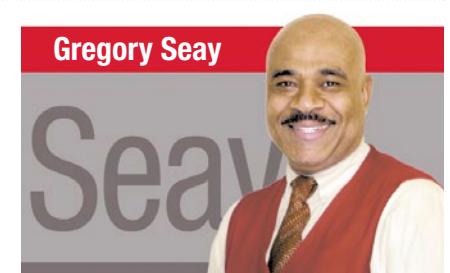
Also, the complex offers a large clubhouse with a business center, gym and a saltwater pool.

KeyBank, formerly First Niagara Bank, provided a \$17.1 million construction loan, officials said.



The Arbors At Brighton Way in Bloomfield.

Gregory Seay



According to HistoricBuildingsCT.com, one-time Hartford mayor, Tim Allyn, built the structure in 1855. His descendants have owned it ever since.

In the 1990s, the building was home to several night clubs. Today, Santander Bank's Connecticut regional offices are its sole tenant, Sentry said.

MicroCare's N. Britain expansion



80 Production Court, New Britain.

Medical-equipment cleaner-distributor MicroCare Corp. has leased a New Britain flex building, its second footprint expansion in the Hartford region in the past month.

MicroCare leased the 37-year-old, 14,600-square-foot building on 2.1 acres at 80 Production Court to expand manufacturing of its cleaning-sterilization products, according to tenant broker Sentry Commercial.

MicroCare has a chemical plant at 595 John Downey Drive, and administrative-engineering operations at 155 John Downey Drive.

Rocky Hill broker O,R&L Commercial represented landlord Knaus Properties LLC in the lease.

In September, MicroCare announced it nearly doubled to 52,600 square feet its footprint in leased industrial space at 1022 Elm St. in Rocky Hill. The company originally occupied the building in January. ■

Deal Watch wants to hear from you. E-mail it, along with contact information to: gseay@HartfordBusiness.com. Gregory Seay is the Hartford Business Journal News Editor.



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Collaboration dictates telework policy

one study, the practice has grown slightly more popular in Connecticut, said Russell McDermott, project manager at CTrides, a program of the state Department of Transportation that helps commuters and employers with information and resources for travel options, including telecommuting.

When larger organizations like Aetna make such a move, it makes news, he said, but doesn't necessarily mean others will follow.

"I really don't think it's going to have a huge impact as to the trends that we're seeing for teleworking; but again, we do recognize that every company ... is going to adjust their policies differently," McDermott said.

Aetna recently informed employees of changes to its telework policy, with the goal of increasing collaboration and driving innovation, according to company spokesman Matthew Clyburn.

"We do not plan to end telework at Aetna," Clyburn said, "but more opportunities to work together in person can help make a difference by providing an environment for innovative thinking and sharing of ideas among teams."

Other big national companies have taken similar steps as Aetna in recent years, including Yahoo and Best Buy, but overall statistics show telecommuting has become more common. The practice's growth rate, however, has begun to level off, according to a 2015 Gallup work and education poll, which found 37 percent of U.S. workers said they have telecommuted, up from

30 percent last decade and four times greater than the 9 percent found in 1995.

Telecommuting can range from an hour or two a week to several days a week or more and can occur during regular business hours or before or after.

It's unclear how much more prevalent telecommuting can become because it's really only feasible for office workers who primarily use computers, Gallup added. It also acknowledged the debate over whether telecommuting is more beneficial or detrimental to worker productivity.

"The majority of Americans, including both those employed and not employed, believe workers who work remotely are just as productive as those who work in a business office," Gallup said.

The Society for Human Resource Management (SHRM), in its 2016 annual survey of employee benefits, found that 60 percent of

Those Who Telecommute — by Education, Income and Job Type

	% Yes
College graduate	55
Non-college graduate	26
Annual household income \$75,000 or more	52
Annual household income less than \$75,000	26
White-collar profession	44
Blue-collar profession	16

NOTE: WHITE-COLLAR PROFESSIONS ARE THOSE CATEGORIZED AS BEING EXECUTIVE/MANAGERIAL, A PROFESSIONAL SPECIALTY, TECHNICAL OR ADMINISTRATIVE.

SOURCE: 2015 GALLUP SURVEY

► 'I think technology is moving in a way that makes it easier for companies to implement [telecommuting] even if a company is making a more global move to get employees back into the office.'

Jim Stutz, transportation supervising planner, state Department of Transportation

companies offered telecommuting, up from 20 percent in 1996. Telecommuting on an ad-hoc basis increased from 45 percent in 2012 to 56 percent in 2016, whereas fewer orga-

3.9 percent for the period 2006 through 2010.

CTrides is working with 387 companies on commute options, from car- and vanpooling, to public transit, telecommuting and more to try to reduce the number of people driving alone to work, McDermott said. Companies typically offer a mix of commute options to their employees.

"Even without CT Rides, most companies are offering some form of teleworking, whether it be large implementation or just kind of more informal, ad-hoc offerings if you will," said McDermott, who thinks telecommuting will continue to increase. "I think one of the primary reasons for that is, No. 1, technology and, No. 2, I think a lot of companies are starting to see the benefits that they can have, as far as recruitment or business continuity and employee retention, especially with the younger generation."

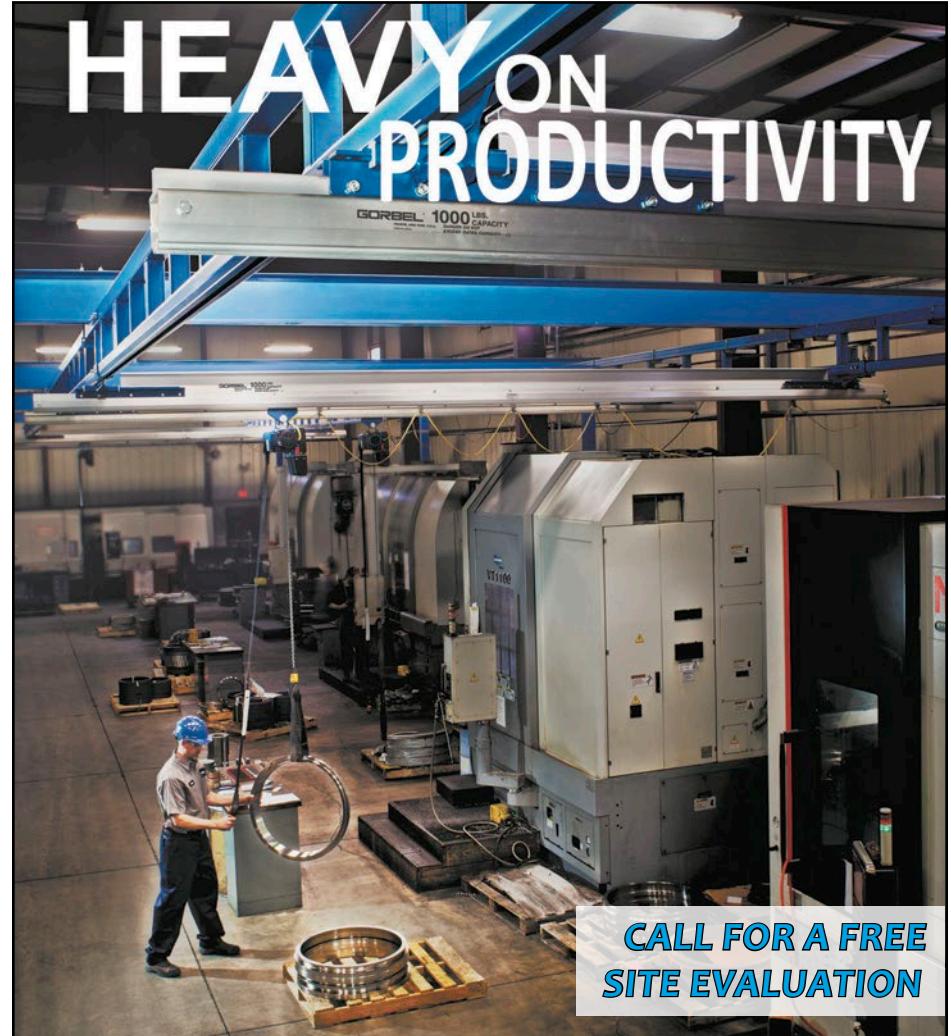


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Part of the reason Aetna is reducing its telecommute options is because the company wants to improve employee collaboration to spur new ideas.

Jim Stutz, transportation supervising planner for the state Department of Transportation, who helps manage CTrides' business partnerships, also doesn't see negative fallout from Aetna's telecommuting adjustments.

"I think technology is moving in a way that makes it easier for companies to implement it even if a company is making a more global move to get employees back into the office," he said. "There's still going to be that need when weather happens or when some kind of business impact happens that they really need to be flexible. Technology has made that possible and I think it's going to ... continue to be a very significant factor in how companies work with their employees."

Legal pitfalls

Daniel Schwartz, an employment law partner

at Shipman & Goodwin LLP in Hartford who also publishes the Connecticut employment law blog said, in general, companies he's seen reduce telecommuting haven't eliminated it.

"I'm certain that many of these companies continue it, but on a more ... as-needed basis rather than just a blanket allowance of it," Schwartz said. Under federal law — the Americans with Disabilities Act, for example — telecommuting might be a good accommodation to someone who has a disability, so he doesn't advise getting rid of it entirely.

Schwartz wouldn't speculate about telecommuting trends, but said technology is allowing more people to work outside of normal working hours and locations, a situation largely fueled by smartphones.

Part of the telecommuting retrenchment

among some companies, which he declined to call a trend, is an effort to maintain more control over the office setting, Schwartz said.

"Obviously, part of what we hear about is maintaining a certain culture and making sure that things are done perhaps with the same speed and quality that it might be in the office — at least that's the concern that's expressed," he said.

While telecommuting is here to stay, Schwartz can't say it will grow since it depends on the industry and types of jobs. Also, there are telecommuting legal issues companies must think about, he said.

Data security and data privacy comprise a huge issue with more employees calling in or working from home, he said. Other issues include workers' compensation and what happens if a worker is injured at home, and how

to compensate employees who get overtime when they can't be managed or monitored as easily as if they were in an office.

"There are all those issues that we've seen and you want to think about that ahead of time rather than after the fact," Schwartz said of areas his firm addresses for companies, including how to set up a telecommuting policy, managing it legally and dealing with issues of reasonable accommodation when an employee requests telecommuting as a work option.

"The telecommuting relationship in 2016 looks very different than it did in 2006, just with the advances in technology," he said. "So I think you're going to see it sort of continue to develop over time and maybe in some industries it will become more acceptable and in others it might not be as sought after as it once was."

Number of Workdays Individuals Typically Telecommute Rather Than Go To Office

	All Workers %	Workers who have ever telecommuted %
No days	72	23
1-2 days	9	23
3-5 days	8	22
6-10 days	2	6
More than 10 days	9	24
Mean number of days	2.3	6.4
Median number of days	0	3

SOURCE: 2015 GALLUP SURVEY

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Total Assets	\$221,840,852	\$228,570,757
Total Liabilities	\$47,541,098	\$50,408,646

REVENUES

Contributions & Grants	\$44,882,347	\$15,120,066
Program Service Revenue	\$61,481,316	\$64,453,210
Investment Income	\$60,259	\$9,078
Other	\$107,122	\$247,824
TOTAL	\$106,410,526	\$79,830,178

EXPENSES

Grants	\$13,729,774	\$13,031,141
Member Benefits	\$0	\$0
Salaries/Employee Benefits	\$28,979,684	\$31,829,504
Fundraising Fees	\$0	\$0
Other	\$23,643,029	\$27,207,922
TOTAL	\$66,352,487	\$72,068,567
MARGIN	\$40,058,039	\$7,761,611

TOP PAID EXECUTIVES (FY 2015)

	Base Salary	Total Compensation & Benefits
Mark Scheinberg , President	\$531,524	\$572,025
Ann Clark , VP Academic Affairs	\$222,062	\$254,008
Jerry Emlet , CFO	\$180,909	\$216,868

SOURCE: GUIDESTAR IRS 990 TAX FORM

St. Francis Hospital and Medical Center

Center said it has been selected by its new parent company for a program that will target health disparities in one of the city's poorest neighborhoods.

The so-called Transforming Communities Initiative (TCI) will see St. Francis, city officials and nonprofit **Community Solutions** partner to develop programs to reduce obesity rates, promote tobacco cessation and address social determinants that affect health outcomes in Hartford's North End.

St. Francis is the sixth participant selected by Trinity-Health for such a program and the second within the Trinity-Health New England system. Mercy Medical Center in Springfield was selected in May.

Trinity-Health said it will invest approximately **\$80 million** in grants, loans, community match dollars and services in its TCI communities over the next five years.

According to a Community Health Needs Assessment Report, the rate of obesity in Hartford is 33 percent, comparable to that of the state of Alabama.

In contrast, the state of Connecticut is ranked 43rd for overall obesity rates. In Connecticut, more than 8 percent of adults are diagnosed with diabetes, while in Hartford the rate is 12 percent of adults. And, 16 percent of youth and adults in Connecticut are smokers.

"This creative, community-oriented partnership, backed with a generous commitment of resources, has the potential to make a real difference in improving health and quality of life for our residents," Hartford Mayor Luke Bronin said in a statement.

• • •

AT&T recently awarded a **\$5,000** grant to the **East Windsor Transition Program** to help local students with special needs grow and maintain their own fruit and vegetable gardens.

The program plans to build three hydroponic garden towers that will be grown and maintained by a group of students within a classroom setting.

• • •

The **North Central Area Agency on Aging** awarded a grant to **CRIS Radio** to host information sessions at senior centers about its broadcast service for people who are blind or unable to read printed materials due to other print disabilities.

• • •

UConn is one of 24 U.S. colleges and universities sharing in more than \$2.5 million in federal grants to promote innovation in and strengthen their regional economies, authorities say.

U.S. Secretary of Commerce Penny Pritzker announced last week that Connecticut's flagship university will receive **\$116,667** as one of the winners of the U.S. Economic Development Administration's (EDA) 2016 university center economic development program competition.

UConn's grant will support its Connecticut Manufacturing Simulation Center (CMSC), which will work to increase the capabilities of small- and medium-sized enterprises (SMEs) in computational modeling and simulation technologies as a means to cultivate innovation, develop a high-skilled workforce and expand regional businesses.



United Financial

45 Glastonbury Blvd., Suite 200, Glastonbury, CT
www.bankatunited.com

United Financial Bancorp Inc. operates as the holding company for United Bank, which provides retail, commercial and consumer banking services to individuals, families and businesses.

Top Executive: William H.W. Crawford, IV, CEO

FACT BOX

Industry: Savings & Loan

3Q 2016 Revenue: \$50.9M

2Q 2016 Net Income: \$14.16M

Quarterly Profit Change: \$780,000

Cash: \$214.2M

Employees: 651

Competitors: Bank of America
 Webster Financial Corp.
 People's United Financial

TOP INSTITUTIONAL INVESTORS

Holder	Shares	% Stake
Price T. Rowe Associates Inc.	4,588,404	9.12
Dimensional Fund Advisors	2,978,183	5.92
RMB Capital Management	1,872,094	3.72



STOCK WATCH (as of noon Nov. 10)

Ticker Symbol: UBNK **Stock Price:** \$15.62

Market Cap: \$750.91M

52 Week Range Price: \$10.28–\$15.80

Outstanding Shares: 47.71M

CORPORATE SUITE

Executive	Title	Salary	Bonus	Stock Awards	Non-equity Incentive	Total
William H. W. Crawford IV	CEO	\$597,288	\$0	\$553,928	\$385,158	\$1,860,463
David C. Paulson	EVP	\$276,058	\$150,000	\$146,284	\$144,130	\$773,148
Eric R. Newell	EVP/CFO/Treasurer	\$301,154	\$0	\$159,592	\$159,858	\$660,719

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John Dankosky
Moderator

MOVERS & SHAKERS



Kevin Sullivan



Dr. Rachel Raphael



Alfred Bergbauer



Robert Rubenstein



David Bomzer



Susan Doughty



Troy LaMontagne



Jim Hickson

Webster Bank names senior vice president

Webster Bank has named **Kevin Sullivan** as senior vice president, senior financial consultant, at Webster Investment Services. Prior to joining Webster, Sullivan worked at Merrill Lynch as senior financial adviser and certified financial manager.

He holds Financial Industry Regulatory Authority series 7, 26, 63 and 65 licenses as well as state life, health and variable annuity licenses.

St. Francis Hospital adds specialist in endocrine surgery

Dr. Rachel Raphael has joined the medical staff of St. Francis Hospital and Medical Center as a specialist in endocrine surgery. She has practiced for nine years and is board certified in general surgery and fellowship trained in endocrine surgery.

Raphael, who is fluent in Creole, French and Spanish, in addition to English, completed her fellowship in endocrine surgery at Jackson Memorial Hospital, the teaching hospital for the University of Miami Leonard M. Miller School of Medicine, and a general surgery residency at UConn's School of Medicine.

The Hartford names head of middle market international

The Hartford has appointed **Alfred Bergbauer** as vice president and head of multinational underwriting, reporting to Susan Monahan, chief underwriter for middle market at The Hartford. Bergbauer will oversee The Hartford's International Choice portfolio of insurance products for U.S. organizations with global operations and risks, which includes a partnership with AXA Corporate Solutions to offer local insurance coverage in up to 150 countries.

Bergbauer joined The Hartford with nearly 30 years of executive, risk management and underwriting experience in international property and casualty insurance in the U.S., Hong Kong, the Philippines and China, holding multinational and international casualty leadership roles with XL Catlin, Marsh USA Inc., and ACE USA.

Mohegan Tribal Gaming Authority announces SVP and general counsel

The Mohegan Tribal Gaming Authority has welcomed **Robert Rubenstein** as its new senior vice president and general counsel, a role in which he is part of the executive management team and responsible for directing all facets of MTGA's legal department.

Prior to joining MTGA, Rubenstein spent nine years with Las Vegas Sands Corp., most recently as senior vice president and general counsel of Sands China Ltd., where he was responsible for managing the legal and compliance functions for the Hong Kong Stock Exchange-listed company.

Cantor Colburn hires three IP attorneys in Hartford office

Cantor Colburn LLP has hired three intellectual property (IP) attorneys in its Hartford office: **David Bomzer, Susan Doughty** and **Troy LaMontagne**.

Bomzer has served as both in-house and outside counsel to Fortune 500 companies, where he was responsible for developing, coordinating and executing all aspects of patent protection strategies among global teams of business and technology hubs.

Doughty is a patent attorney and a Ph.D. chemist with more than 15 years of experience in all aspects of intellectual property practice, including as a partner at Lathrop & Gage LLP.

LaMontagne concentrates his practice on domestic and international intellectual property procurement, prosecution, transactions and licensing. He spent 10-plus years at United Technologies Corp.

Berkshire Bank names SVP, commercial regional president for CT

Berkshire Bank announced that **Jim Hickson** has rejoined the bank as senior vice president and commercial regional president for the Pioneer Valley and Connecticut markets. Hickson has more than 26 years of financial experience, including commercial banking team leader for People's United Bank.

GZA announces promotion in Glastonbury office

Environmental and geotechnical consulting firm GZA announced that **Richard J. Desrosiers** has been promoted to associate principal in its Glastonbury office.

Desrosiers joined GZA in 2006. He specializes in hydrogeology and geology used to remediate soil and groundwater contamination.

Broder Commercial adds new agent

Broder Commercial Real Estate in West Hartford has added **Julia Erikh** to its real estate team. Erikh is an experienced commercial real estate agent specializing in the brokerage of multi-unit real estate and who has successfully brokered multimillion-dollar deals for buyers and sellers.

CELEBRATE CONNECTICUT!

Celebrating the many successes in growing our communities, regions and the state.

Join CERC and more than 200 economic development and business professionals from around the state on Wednesday, November 30

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City of Hartford - "Zone Hartford"

South Central/New Haven

Madison Center Project
Meriden Green

Southeast/New London

Cross Sound Ferry Services, Inc.
Connecticut's Submarine Century

Middlesex

Whelen Engineering Company, Inc.
Essex Steam Train and Riverboat
North Pole Express

Waterbury/Naugatuck

Waterbury Municipal Stadium
Renovation Project
Jim Ryan, Shelton Economic
Development Corporation

West/Danbury

The NY-Conn Corporation
Innovation Center/Danbury Hackerspace

West/Norwalk/Stamford

Indeed.com
Norwalk ACTS

Southwest/Bridgeport

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1020 Riverside Drive, Thompson

Northwest/Torrington

Arethusa Farm and Dairy
KidsPlay Children's Museum

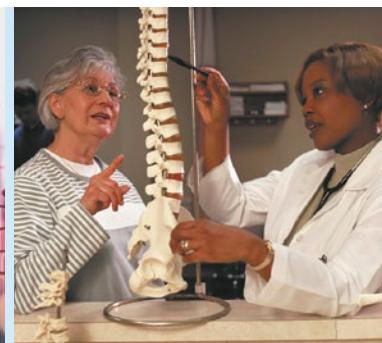
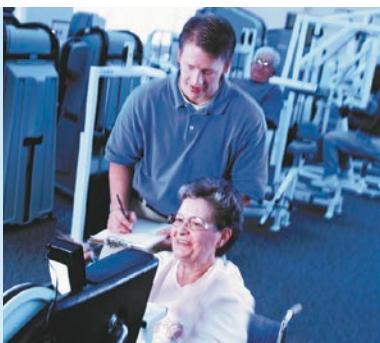


The Connecticut Economic Resource Center, Inc. is a nonprofit, public-private partnership that provides economic development services, working with state, local and utility partners to leverage Connecticut's unique advantages as a premier business location.



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Issue Dates	
Spring	March 2017
Summer	June 2017
Fall	Sept. 2017
Winter	Nov. 2017

Greater Hartford HEALTH

***The Quarterly Health Care Magazine
for Greater Hartford***

The region's health care sector generates a huge amount of economic activity — and with our aging population further growth and expansion seem inevitable.

Changes in health care have been coming fast and furious — from the state's leading role in health care reform to the federal government's Affordable Care Act, the pressure to change how care is delivered and consolidation.

New technologies are revolutionizing how care is managed and delivered. While the industry is undergoing transformational change, both companies and individual consumers are struggling to keep up with what it means to them.

That is why the publishers of the Hartford Business Journal have created Greater Hartford HEALTH — a new niche publication appearing in print and online. Our weekly e-newsletter and quarterly print publication are serving as a go to resources for the local health care industry as well as business and individual consumers.

Covering the region's top industry

Greater Hartford HEALTH is direct mailed to top health care industry executives, business executives and HR professionals and distributed for free at close to 100 professional health care and fitness facilities throughout Greater Hartford. Each quarterly issue includes a variety of features and areas of coverage.

The business of health care

- *Top trends & financial data*

Public policy

- *Implementation of ACA, Connecticut health care reform as well as efforts to implement cost containment*

Health care industry Movers & Shakers

- *We'll cover the hiring and promotions of top executives at our region's health care sector.*

Personal health

- *Wellness programs, rehabilitation and more*

Health benefits

- *Benefits administration and innovative ways to implement and engage the workforce with existing benefits*

Innovation and research

- *Lots of medical research is happening in our backyard, we'll tell the stories of some of the top companies that are poised to grow in our region.*

EDITORIAL

Time to turn attention to budget, Hartford's fiscal woes

With election season now over, it's time for state lawmakers to put aside campaign rhetoric and start tackling key issues that threaten the future prosperity of Greater Hartford and the state as a whole.

Last week, state Democrats lost seats to Republicans giving them a slimmer majority in the House (79-72) and ending their full control of the Senate, which now has an equal number of members from both parties. That means Connecticut's Grand Old Party will have to shift its focus from screaming on the sidelines about policy changes to actually helping enact them.

We think a more divided government is a good thing for the state, which has failed to rectify its fiscal crisis under one-party rule for the last six years. As we head into January's legislative session, here are two major issues lawmakers must make top priorities.

Fiscal Stability

Connecticut once again faces billion-dollar deficits in the next two fiscal years, leaving legislators with few options when it comes to balancing the budget. Certainly, we can expect calls for tax increases on businesses and wealthy individuals, but they must be rejected.

Can Connecticut's most wealthy individuals and businesses afford to pay higher taxes to the state? The answer is probably yes, but another tax increase would do major harm to the state's business climate, which is already ranked among the worst in the nation by many polls.

Wealth and businesses, as we've learned, have become increasingly transient, attracted to locations that offer the best overall quality of life. Cost of living and doing business are major factors in that calculation. The constant threat of new and higher taxes in Connecticut is a major deterrent.

The state legislature has yet to enact sweeping structural changes to put Connecticut on a more even fiscal footing. Instead, they've tackled deficits by making emergency cuts to make ends meet for the moment, only to realize weeks or months later that an even larger budget gap looms in the future. This can't go on for much longer. We need a blueprint from one or both parties that balances the budget today, tomorrow and years from now.

Hartford's Insolvency

We know many suburban residents have little sympathy for the city of Hartford's financial crisis, but they should. Yes, Hartford has been poorly managed in the past, but its troubles aren't all of its own doing.

As Mayor Luke Bronin has made clear in recent months, the health of Hartford directly impacts the health of the entire region. As Greater Hartford's main employment center, having a strong and vibrant Capital City — that attracts top companies and top talent — only stands to benefit the region as a whole, particularly as more young people are drawn to urban environments.

With the city staring down tens of millions of dollars in deficits in the coming years, bankruptcy is a real threat — one that state legislators should help the city avoid.

One way to help is by fully reimbursing Hartford for its tax-exempt properties. As HBJ news editor Matt Pilon reports in this week's issue, more than 50 percent of property in Hartford is exempt from property taxes because it's owned by tax-exempt entities such as state government, colleges, hospitals or other nonprofits. The state reimburses the city for some of that lost revenue, but not as much as its statutorily required.

If the state fully funds its payment in lieu of taxes program, it would give the city another \$50 million in annual funding, which would help to close deficits.

We think lawmakers should work to make Hartford — and other cities with significant tax-exempt properties — whole, but also attach strings to the extra funding, requiring the city to make structural budget reforms and rein in spending, particularly on union contracts. ■

HARTFORDBUSINESS.COM POLL

After last week's state and U.S. elections, are you optimistic or pessimistic about the future?

- Optimistic
- Pessimistic
- Uncertain

To vote, go online to HartfordBusiness.com.

Last week's poll results:

Would you buy a home in Connecticut in today's market?

38.1% Yes
61.9% No

OTHER VOICES

Congress should repeal the medical device tax

By Gary LeBeau

Congress typically levies excise taxes to discourage harmful behaviors such as smoking, alcohol consumption and gambling. While those may make strategic sense, it's puzzling when there is a decision to tax a positive behavior — that is, investment in research and development (R&D) to improve patient health. Yet, that's what happened with the enactment of the medical device tax in 2012.

The 2.3 percent excise tax was originally included as part of the Affordable Care Act (ACA) but revenues from the tax have not met projections. Instead of helping pay for ACA subsidies, it had a number of adverse effects — namely threatening the vitality of an economically sound U.S. industry and stifling medical innovation across the spectrum of academic, public and private institutions. Both sides of the aisle recognize the need to correct this course, which is why repeal efforts have growing bipartisan support.

Fortunately, patients, providers and manufacturers were able to breathe a sigh of relief in 2015 when legislation to suspend the tax for two years passed with broad bipartisan support. However, with its suspension set to sunset at the end of 2017, the tax is again looming and threatening to slow down just as innovation has been picking up.

The medical device tax — a tax on gross sales, not profits — threatened small and large companies and nearly devastated an industry that employs more than 400,000 U.S. workers, generating approximately \$25 billion in payroll, paying out salaries that are 40 percent more than the national average and investing nearly \$10 billion in R&D annually.

In Connecticut, the medical technology industry directly supports an estimated 7,600 jobs and contributes \$4.1 billion to the total economic activity. Full repeal of the medical device tax would allow the state's med-tech industry to continue to contribute to our nation's economic strength and global competitiveness.

A recent survey of the largest manufacturers of medical imaging equipment,

representing together in excess of 60 percent of the industry's sales, confirms that Congress' suspension of the device tax has allowed them to elevate their operations. In fact, 71 percent of companies are likely to hire more U.S.-based employees as a result.

This investment in human capital delivers diverse skills, knowledge and experience that are important when trying to bring forth the latest medical technology innovation. To date, the industry has created portable imaging equipment for prenatal care that reaches expecting mothers in remote or previously inaccessible areas, where larger, stationary machines could not have gone. It has given us pacemakers that allow our parents and grandparents with heart disease to live longer, richer lives.

Innovations like these can take decades to transition from an interesting idea into a powerful tool. Unfortunately, R&D budgets are viewed as discretionary, even though they are the bedrock of invention, because the fruits they bear do not ripen overnight and are often the first cut when resources are threatened.

It is imperative to encourage the 79 percent of manufacturers that have confirmed that they will likely invest additional resources in R&D, as well as expand the number or scope of investigative clinical activities and partnerships with universities or other providers, as a result of device tax suspension. This investment is essential to validating new technologies, products or applications and bringing them to market quicker to treat patients. But the only way to ensure manufacturers are able to commit resources as planned is to fully repeal the device tax once and for all.

There is no question that this tax is a threat to the medical and economic benefits this industry provides for our country. We must urge Congress to complete what it began with the device tax suspension. The stakes are too high. We can't continue to suffocate an industry whose job is to breathe life into our nation. ■

Gary D. LeBeau was a Connecticut state senator from 1999-2015 during which time he served as co-chair of the Commerce Committee. He also served as co-chair of the National Council of State Legislators Commerce and Labor Committee from 2010 to 2014 and first chairperson of the state legislature's bipartisan Manufacturing Caucus from 2012-2015.



Send Us Your Letters

The Hartford Business Journal welcomes letters to the editor and guest commentaries for our opinion pages. Electronic submissions are preferred and welcome at: editor@HartfordBusiness.com.

OTHER VOICES

Energy challenges require comprehensive approach

By James T. Brett

At a recent energy forum hosted by The New England Council, Gordon van Welie, CEO of ISO New England — our region's power grid operator — described New England's electric reliability this coming winter as "precarious."

And, van Welie warned, with more power plants closing down and the strain on available natural gas supplies for heating and electric generation unrelenting, by 2019 keeping the lights on in extreme cold weather threatens to become "unsustainable."

The situation is all the more challenging when you consider that our region has no native sources of gas, oil or coal, and little opportunity for adding large-scale local hydroelectric power. New England pays markedly more for energy relative to the rest of the country because we are "at the end of the pipeline" for energy supply. This affects the region's economic competitiveness both for businesses choosing to locate or expand here and for



James T. Brett

their employees and the energy bills they pay. For many businesses, high energy costs are the No. 1 challenge to succeeding, growing and adding jobs in New England.

In the coming months and years, policy-makers face challenging, interrelated and far-reaching decisions about how the region meets its future power needs and environmental policy mandates, from what energy sources, and at what cost for businesses and consumers across the region.

The New England Council recently published a report, "The New England Energy Landscape: History, Challenges, and Outlook," that aims to offer an impartial, unbiased explanation of the fundamental issues facing policymakers in the New England energy debate.

On questions about natural gas supplies, imported hydro, renewables, nuclear power, and more, the Council doesn't take sides. But three key points from the report we want to stress to policymakers:

- All these energy decisions are tightly interrelated, far more so than many may realize. Promoting more energy from one source for cost or environmental reasons will affect the economics and viability of every other kind of energy. That in turn will affect how we meet 2020 and 2050 emissions mandates — and at what cost.
- Given that our six states share a single

► **With more power plants closing down and the strain on available natural gas supplies for heating and electric generation unrelenting, by 2019 keeping the lights on in extreme cold weather threatens to become 'unsustainable.'**

power grid, policy goals in any one New England state will undoubtedly impact its neighbors. Massachusetts' and Rhode Island's desire for more wind energy may require new transmission lines in Vermont and Maine; Maine's and New Hampshire's desire for greater gas supplies may require expanded gas pipelines in Connecticut and Massachusetts.

• Rather than approaching questions about renewables, gas, nuclear or imported hydro as one-off choices that end at state borders, we encourage our region's leaders and energy stakeholders to take a more comprehensive, holistic approach to tackling our energy challenges.

The New England Council looks forward to continuing to be an advocate for reliable, affordable, and environmentally sound energy for our region, and to serving as a leader, convener and supporter of regional discussions and negotiations — and national legislation and policies — that will bring about the best energy future possible for all New Englanders. ■

James T. Brett is the president & CEO of The New England Council, a non-partisan alliance of businesses, academic and health institutions, and public and private organizations throughout New England formed to promote economic growth.

BIZ BOOKS

8 principles for starting a business after age 40

Late-Blooming Entrepreneurs: 8 Principles for Starting a Business After Age 40" by Lynne Beverly Strang (White Chimney Press, \$14.99).

It's never too late to start your own business. Strang's dozens of interviews with Boomer entrepreneurs identified eight common threads:

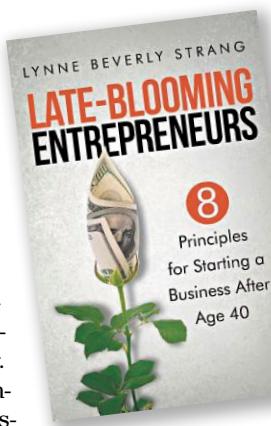
1. "Go out on the right limb." Rory Kelly (Prestige Limousine) spent nearly two years learning the nuts and bolts of the limousine industry before leaving his day job. He found a niche (providing backup services to other limo companies) and exploited it. The companies see him as a solution to their short-term problems, and not as a competitor.

2. "SWOT yourself." Identify your strengths, weaknesses, opportunities and threats.

No one knows everything they need to know to start and grow a business. Franny Martin (Cookies on Call) did what she knew best — marketing — and hired others whose strengths she relies upon to run operations.

3. "Make it a family affair." This isn't about getting seed money for launch. It's about getting the family to understand that starting a business will create a "new normal" in family dynamics. Without family buy-in, an entrepreneur will only add more stress to his/her life.

4. "Know who you need to know."



Donna Herrie (Drawing Conclusions) belongs to five networking groups and does her best to find out who would be attending meetings. With a little online research, she develops a must-meet list for the meetings. Bob Littell (Littell Consulting Services) uses networking to "pay it forward" by connecting the dots of others; he collects IOUs.

5. "Be Neighborly."

This comes in two flavors:

1. Customers — Practice the Golden Rule.
2. Community — Support local initiatives by volunteering.

6. "Stay on the Tiger." Barbara Cosgrove (Barbara Cosgrove Lamps) knows that it's tough to stay pumped every day — especially when problems arise. Grit, in the form of sustained effort, gets you out of the valleys every business encounters.

7. "Watch the Money." Do you track expenses? Are you adhering to your budget? What's your credit score?

8. "Keep it simple." Jerry and Janey Murrell (Five Guys Burgers and Fries) offer

► **Without family buy-in, an entrepreneur will only add more stress to his/her life.**

a limited menu and avoid fancy décor. This enables them (and their numerous franchisees) to focus on quality and service.

Key takeaway: There's no perfect way to run a business. Learn from mistakes; forge ahead.

• • •

"Scrum — The Art of Doing Twice the Work in Half the Time" by Jeff Sutherland (Crown Business, \$27).

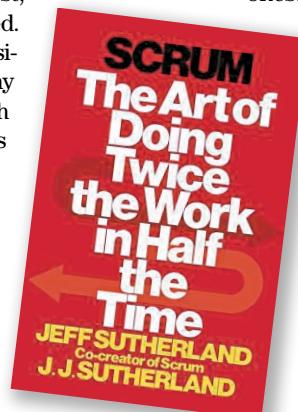
Sutherland, co-creator of Scrum, shows that Gantt charts (created in 1910 and still used by many businesses today to monitor projects from cradle to grave) "are always, always wrong." Why? First, nothing ever goes as planned. Second, the same people/business units are involved in many projects simultaneously, which leads to competing priorities and "Stop that; do this."

How does Scrum differ? It's based on "Inspect and Adapt" from the bottom up. In short cycles, the project workers review what they've done and question ways to proceed — given

the project remains relevant. Scrum allows companies to "fail fast and fix it early." Management facilitates getting obstacles out of their team's way, and ensures it has the resources to move forward. In many ways, Scrum adapts the W. Edwards Deming lean-manufacturing protocol of Plan, Do, Check, Act to non-manufacturing projects.

The key to executing Scrum, and any project, remains the team and its focus. Sutherland points out numerous studies that show small, cross-functional teams (seven + or - two) with clearly-defined tasks and roles get more done than large ones. The larger the team, the longer it takes to get people up to speed and to maintain velocity. Teams must be given the autonomy to make decisions because they're closest to the work.

Key takeaway: Scrum makes work visible. Team members have a daily pulse on a project's progress. ■



Jim Pawlak is a nationally syndicated book reviewer.

OF NOTE

CT INVENTION CONVENTION
RECOGNIZES 20 YEARS OF SERVICE

The Connecticut Invention Convention board of directors, chaired by its new President John O'Toole, presented outgoing President Marcelle Wood, of UConn's School of Engineering, with a 20-year Service Award. Pictured (from left) are: O'Toole, Wood and Helen Charov.

• • •

HOFFMANN ARCHITECTS RECOGNIZED
WITH CLIENT SATISFACTION AWARD

Hoffmann Architects, a Hamden architecture and engineering firm specializing in the rehabilitation of building exteriors, earned recognition for excellence in client satisfaction with a 2016 Premier Award from PSMJ Resources Inc.

• • •

GAYLORD VP RECEIVES
WOMAN OF THE YEAR AWARD

Tara Knapp

Gaylord Specialty Healthcare's Tara Knapp was recently honored as Woman of the Year at the 2016 Quinnipiac Chamber of Commerce's Women's Achievement Awards. Knapp is vice president of development, public relations and marketing.

GLASTONBURY BUSINESSES DONATE THOUSANDS OF DIAPERS AND BABY WIPES



► Three Glastonbury businesses delivered 21,000 diapers and 20,000 baby wipes to the Joan C. Dauber Food Bank at St. Francis Hospital and Medical Center. The supplies were raised after a month-long community drive from customers at Baribault Jewelers, Monaco Ford and Mission Fitness. Pictured (from left) are: Joan C. Dauber, founder of the Joan C. Dauber Food Bank, Christina Monaco, Mike Monaco, Raeann Baribault Schwartz, Christina Baribault-Ortiz and mission FITNESS LLC owner Matt Mund.

CONNSTEP HOSTS FORUM FOR LOCAL MANUFACTURERS



► Owners and senior leaders of manufacturing companies around the state recently packed the Sheraton Hartford South in Rocky Hill to gain some insight at CONNSTEP's Manufacturing Forum. The event featured keynote speaker Chuck Richards, CEO of CoreValue Software, who travelled down from his Vermont headquarters to share the impact of value gaps and value drivers to manufacturing companies. Forum leaders included (from left) Connecticut Business and Industry Association's Bonnie Stewart; CONNSTEP's Bonnie Del Conte; Jose Palomino, Value Prop Interactive; Liddy Karter, Enhanced Capital Partners LLC; Michael Camerota, Touchstone Advisors; Bob DeLisa, DeLisa Group; and Richards.

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We offer an advanced Ethernet solution designed to flex to the growing demands of your business. Whether it's connecting multiple locations, supporting a mobile workforce, Bring Your Own Device or whatever new challenge tomorrow brings.

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We've invested over \$5 billion in an advanced communications infrastructure. It's a high-speed, high-capacity fiber network that scales to 100 Gbps and is a cost-effective alternative to legacy T1 systems. It all adds up to seamless, scalable and consistent performance that changes the game.

Call 855-221-8812 to see what Comcast Business can do for your organization. Because you can't build the business of tomorrow on the network of yesterday.

Call 855-221-8812
or visit business.comcast.com/change

**YOU CAN'T BUILD THE BUSINESS OF TOMORROW
ON THE NETWORK OF YESTERDAY.**

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